

OGC HAS REVIEWED.

7 November 1955

Mr. William H. Timbers
General Counsel
United States Securities and
Exchange Commission
Washington 25, D. C.

Dear Mr. Timbers:

Thank you very much for your thoughtfulness in sending a
copy of the Sixth Circuit opinion in your case. This is a
subject of keen interest to this Agency, and we think it is an
important opinion not only as to result but as to reasoning.

Sincerely yours,

/s/

Lawrence R. Houston
General Counsel

OGC:jeb

cc: OGC chrono - *no cin*

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~~NOTE: Mr. Houston holding opinion~~